

HB 560, HB 561, HB 562
Urban Renewal using Tax Increment Financing
Title 7 chapter 15

These 3 bills are a reflection of this process starting with:

- 1. Increased public awareness**
- 2. Using 3 criteria from an existing 15 in current statute to use as a guide when renewing and redeveloping**
- 3. Including consideration of other taxing authorities as counties and school districts**

HB 560 Increasing public involvement in creation and operation

- Section 1 Requests publication and mail notice as provided in code before hearing
- Section 2 The notice of the hearing
 *specifies the proposed boundary
 *sets goals for the rehabilitation and renewal
 *indicate method of financing
- Section 3 Annual report shall include the amount of tax increment
 *amend out line 15-22

HB 561 Three factors needed for criteria in creation and operation of Urban renewal

Amended out "In need of urban renewal"

Amend out Section 1 to Section 3

- Section 4 Resolution must have 3 characteristics defined in 7-15-4206
 (page 2 line 16 to page 3 line 3)

Amend out Sections 5 to Section 13

HB 562 Notification of counties and schools

- Section 1 Preparing a plan
- Section 2 *Amended out*
- Section 3 Modification of plan
- Section 4 Annual report made available to counties and school districts
- Section 5 Using the tax increment financing provision
 *take in to account the effects on counties and schools
 *amend out line 13-20